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March 9, 2010

Ms. Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Re: Proposed Regulation 12 CFR Part 704

Dear Ms. Rupp:

State Police Credit Union is a member of Constitution Corporate FCU in Connecticut, we appreciate the ability to oppose some of the proposed corporate regulations. After attending a Corporate Meeting, reviewing trade association articles, CU Journal & Times articles, and CUESNET email on the subject; we would like to make some comments.

- **We want you to save our Corporate System**

We want the Corporate System saved and there are many things in this regulation that may cause the demise of the Corporate system.

- **Legacy Asset solution**

Credit Union Boards and Officials will not recapitalize Corporates unless NCUA deals with the Legacy Assets first and clears them from the Corporates financial statements.

- **Increased Capital Requirements and Period to Comply**

New capital is needed since Constitution Corporate depleted all of Reserve and membership capital shares. The increase capital requirements and very short time frame will probably be the demise of many Corporates.

- **Justified Recovery of our lost membership capital shares**

Constitution Corporate depleted all of our membership capital shares because of OTTI. If overtime part or all the legacy assets are recovered why can't the Corporate refund some of our MCS?

- **Operating Model is flawed**

Some of the hypotheses included in the analysis are inconsistent with the reality of the challenges facing the Corporate System. The model would prevent the Corporates from providing cost effective services; thus the demise of the Corporates.

- **Proposed Rule on Board Terms**

We needed the best educated Board Member and these are the current member to help us recover from this tragedy. The initial terms should be increase to preserve these very qualified individuals.

I am grateful for the chance to comment on our concerns about the proposed rule.

Sincerely,

Cynthia Graham
President - CEO